

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-12 FRB-01 INR-10 IO-14 NEA-10 NSAE-00 USIA-15
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 /118 W
-----108286 032141Z /61

R 032013Z MAR 78
FM AMEMBASSY MADRID
TO SECSTATE WASHDC 3699
INFO AMEMBASSY PARIS
AMEMBASSY LISBON

UNCLAS SECTION 01 OF 03 MADRID 02383

USOECD
E.O. 11652: N/A
TAGS: EFIN, ETRD, OECD, EALR, ECON, SP
SUBJECT: KEY SPANISH ECONOMIC STATISTICS - NUMBER 14

REF: MADRID 641, MADRID A-1, MADRID A-9, MADRID A-40
1. COMMENT ON NEWEST DATA: THE SPANISH CONSUMER PRICE INDEX SHOWS A SIGNIFICANT FALL IN INFLATION DURING THE LAST MONTHS OF 1977. ALTHOUGH CONSUMER PRICES CLIMBED 26.4 PERCENT IN THE COURSE OF THE FULL YEAR, IN THE FINAL FOUR MONTHS PRICES ROSE AT AN ANNUAL RATE OF ONLY 13.5 PERCENT. IN JANUARY A STILL TOLERABLE 1.5 PERCENT RISE WAS REGISTERED. NATIONAL INCOME (GDP) GROWTH IN 1977 IS NOW OFFICIALLY PUT AT 2.4 PERCENT, ALTHOUGH EXPERTS OUTSIDE THE GOVERNMENT HAVE ANNOUNCED LOWER RATES.

2. ON THE EXTERNAL SIDE, THE 1977 BALANCE OF PAYMENTS DEFICIT ON CURRENT ACCOUNT IS BEING ESTIMATED AT 2.5 BILLION DOLLARS, WHICH IS A SHARP IMPROVEMENT OVER THE \$4.3 BILLION DEFICIT IN 1976. BECAUSE OF LAST YEAR'S SMALLER DEFICIT AND RECORD EXTERNAL BORROWING, FOREIGN RESERVES ROSE STRONGLY IN LATE 1977 (AND AT THE END
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OF JANUARY 1978 NET CONVERTIBLE RESERVES REACHED NEARLY 6.5 BILLION DOLLARS). THE MINISTRY OF FINANCE HAS ESTIMATED PUBLIC AND PRIVATE FOREIGN DEBT AT 13.3 BILLION DOLLARS AT THE CLOSE OF 1977.

3. A. OUTPUT AND DEMAND
- (1) INDUSTRIAL PRODUCTION (1962100)

- INDEX
 - (12/76: 380.7; 6/77: 412.3)
 - 9/77 415.3
 - 10/77 415.9
 - INDEX (TREND)
 - (12/76: 381.5; 6/77: 391.2)
 - 7/77 392.9
 - 8/77 384.0
 - 9/77 414.5
 - 10/77 397.6
 - (2) INVESTMENT IN PLANT AND EQUIPMENT
 - INDEX (TREND) (1962100)
 - (12/76: 315.7; 6/77: 287.7)
 - 1/77 292.4
 - 2/77 307.8
 - 3/77 302.9
 - 4/77 272.6
 - 5/77 302.2
 - 6/77 287.7
 - 7/77 286.7
 - 8/77 264.0
 - 9/77 328.9
 - 10/77 280.5
 - (3) DEPARTMENT STORE SALES, TREND INDEX (1963100)
 - (12/76: 1,474.4; 6/77: 1,605.3)
 - NO NEW DATA
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- (4) STEEL PRODUCTION (1,000 METRIC TONS)
- (12/76: 930.5; 6/77: 961.4)
- NO NEW DATA
- (5) DOMESTIC CEMENT CONSUMPTION (1,000 METRIC TONS)
- (12/76: 2,036; 6/77: 2,480)
- NO NEW DATA
- (6) DOMESTIC ELECTRICITY DEMAND (MILLION KWH)
- (12/76: 8,036.0; 6/77: 6,681.6)
- NO NEW DATA
- (7) MADRID STOCK MARKET INDEX (DEC. 31, 1977100)
- (WITH DEC. 31, 1976100: DEC. 30, 197767.29)
- MARCH 2, 1978 90.75
- (8) GDP DATA - THE GOVERNMENT IS IN THE PROCESS
- OF REDUCING ITS ESTIMATES FOR NATIONAL INCOME
- GROWTH IN BOTH 1977 AND 1978. THE CONFEDERATION
- OF SPANISH SAVINGS BANKS HAS ANNOUNCED ITS OWN
- CALCULATION THAT IN 1977 REAL GDP GREW 1.8
- PERCENT, RATHER THAN THE EARLIER OFFICIAL
- ESTIMATE OF 2.5 PERCENT. THE MOST RECENT
- OFFICIAL ESTIMATE FOR 1977 GDP GROWTH IS
- 2.4 PERCENT.
- B. PRICE INDEXES

- (1) CPI (JUNE 1976100)
- (12/76: 107.9; 6/77: 122.3)
- 11/77 135.2
- 12/77 136.3
- 1/78 (PROV) 138.3
- (2) WPI (1955100)
- (12/76: 416.3; 6/77: 448.5)
- 1/77 420.8
- 2/77 432.5
- 3/77 447.5
- 4/77 453.5

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- 5/77 438.8
- 6/77 448.5
- 7/77 461.2
- 8/77 465.5
- 9/77 469.2
- 10/77 471.8
- C. MONEY
- (1) M1 (END OF MONTH, NOT SEAS. ADJUSTED) (BILLIONS
OF PESETAS)
- (12/76: 2,384.7; 6/77: 2,425.0)
- 10/77 2,516.5
- 11/77 2,580.0
- (2) M3 (END OF MONTH, NOT SEAS. ADJUSTED) (BILLIONS
OF PESETAS)
- (12/76: 6,266.7; 6/77: 6,610.5)

- 10/77 6,935.4
- 11/77 7,038.3
- (3) REPRESENTATIVE SHORT TERM INTEREST RATE (PERCENT)
- (12/76: 8.0; 6/77: 7.8)
- 11/77 10.5

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- 12/77 6.2
- (4) REPRESENTATIVE LONG TERM INTEREST RATE (PERCENT)
- (14.0 SINCE 1974)
- 3RD QTR 1977 14.0
- D. CENTRAL GOVERNMENT FISCAL RESULTS
- (NARROWLY DEFINED FOR NOS. 1-3 BELOW) (ALL DATA ARE BILLIONS OF PESETAS)
- NOTE: END USERS OF THIS INFORMATION MAY WISH TO READ MADRID A-40, "SPANISH 1978 BUDGET AND OTHER FISCAL ACTIVITY OF THE PUBLIC SECTOR."
- (1) DEFICIT OR SURPLUS
- (FIRST HALF 1977: -24.7)
- 6/77 -39.5
- 7/77 46.2
- (2) EXPENDITURES
- (FIRST HALF 1977: 508.7)
- 6/77 98.6
- 7/77 89.4
- (3) REVENUES
- (FIRST HALF 1977: 483.0)
- 6/77 59.1
- 7/77 135.6
- (4) NET GOVERNMENT FINANCE
- (FIRST HALF 1977: 195)
- 7/77 8.9
- E. LABOR
- (1) TOTAL WORKERS (MILLIONS)
- (4TH QTR 1976:13.2; 2ND QTR 1977: 13.1)
- 4TH QTR 1977 13.3
- (2) UNEMPLOYMENT PERCENTAGE
- (4TH QTR 1976: 5.3; 2ND QTR 1977: 5.2)
- 4TH QTR 1977: 6.3
- (3) EMIGRATION: NO NEW DATA

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- (4) HOURLY WAGE INDEX (TREND) (1967100)
- 1/77 535.1
- 2/77 550.7
- 3/77 528.7

- 4/77 (PROV) 562.9
- 5/77 (PROV) 556.0
- 6/77 (PROV) 593.1
- F. TRADE AND PAYMENTS
- (1) EXPORT VALUE (FOB) (MILLIONS OF DOLLARS)
- (12/76: 1,116.8; 6/77: 787.7)
- 12/77 (\$182.1) 1,116.2
- 1/78 (\$180.9) 953.2
- (2) IMPORT VALUE (CIF) (MILLIONS OF DOLLARS)
- (12/76: 1,803.1; 6/77: 1,655.9)
- 12/77 (\$182.1) 1,516.0
- 1/78 (\$180.9) 1,511.1
- (3) EXPORT VOLUME (MILLION METRIC TONS)
- (12/76: 3.0; 6/77: 2.2)
- 12/77 2.9
- 1/78 2.7
- (4) IMPORT VOLUME (MILLION METRIC TONS)
- (12/76: 8.4; 6/77: 7.3)
- 12/77 7.2
- 1/78 7.4
- (5) CURRENT ACCOUNT DEFICIT (BEFORE ADDITION OF
STANDARD RATIO ADJUSTMENTS) (MILLIONS OF
DOLLARS)
- (12/76: 464.1; 6/77: 723.3)
- 11/77 (\$182.87) 198.3 (DEFICIT)
- (6) FOREIGN EXCHANGE RESERVES (NET OF OBLIGATIONS;
EXCLUDING NON-CONVERTIBLE CURRENCY) (MILLIONS
OF DOLLARS)
- (12/76: 4,890.6; 6/77: 3,710.8)
- 11/77 6,176.1
- 12/77 6,141.5

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USOECD

- 1/78 6,461.6
- (7) FOREIGN DEBT (BILLIONS OF DOLLARS)
- (SOURCE: MINISTRY OF FINANCE)
- DEC. 31, 1976 (UNOFF.) PUBLIC: 5.5; PRIVATE 4.3;
- TOTAL 9.8
- DEC. 31, 1977 (UNOFF.) PUBLIC: 8.0; PRIVATE 5.3;
- TOTAL 13.3
- (8) MADRID DOLLAR EXCHANGE
- (AVERAGE OF OFFICIAL BUYING AND SELLING RATES)
- MARCH 2, 1978 79.74 STABLER

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